

AR34

UNITED
TRUST

Annual Report 1972

СЕПИИ
ТСУЗН

OUR GROWTH IN BRIEF

	<u>1972</u>	<u>1971</u>	<u>1970</u>
Assets under Administration	\$82,647,417	\$40,073,380	\$23,751,090
Cash, Bonds, Marketable Securities	19,315,133	10,422,302	6,729,588
Mortgage Loans	44,140,352	18,600,623	10,691,835
Depositors' Accounts	58,259,475	27,691,909	16,850,491
Shareholders' Equity	7,085,653	4,595,565	4,243,541
Estates, Trusts, and Agencies	14,746,651	5,972,510	1,422,842
Number of Offices	32	30	28
Number of Customer Accounts	55,802	34,256	22,100



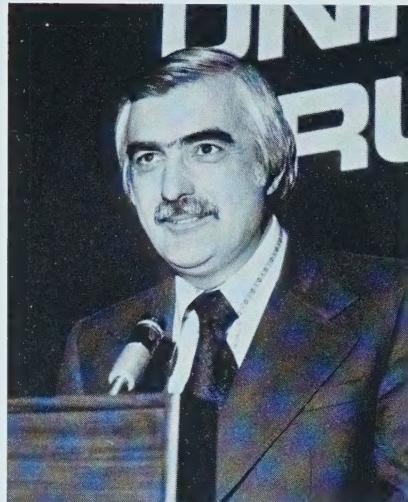
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Message from the President

As we anticipated, and forecast, in our latest annual report, 1972 was generally a prosperous year for Canadian business. For United Trust Company, the past year was one of unprecedented growth and development. We not only shared in the general economic recovery but in every aspect of our business, we shattered all our previous records. We sincerely hope this annual report will impart to you some measure of our pride in the successes we enjoyed through being an integral part of your growing and healthy company.

Several significant developments occurred in 1972 with respect to the share capital of the Company. The first of these was in February when your directors approved a private placement of shares, primarily to Manufacturers Life Insurance Company. In May, the share capital of your company was subdivided on a two for one basis increasing the authorized share capital from 1,000,000 to 2,000,000 common shares with a par value of \$5 per share. Due to the rapid growth and continuing expansion programs of the company, it was necessary to raise additional capital funds. As a direct result, the most important development with respect to the share capital of the company was the public offering of our shares in the fall of 1972. Following the successful issue of 325,000 shares, United Trust shares were then listed on both the Toronto and Montreal Stock Exchanges. The manner in which our shares were received and have since traded, has been most gratifying. We believe this reflects considerable public interest and confidence in the growth and earnings potential of your company. Certainly, we are most pleased to welcome several hundred new shareholders to the company.



GEORGE S. MANN, President

During 1972, your company applied to the governments of Quebec and Alberta for licenses to permit us to expand our base of operations into those jurisdictions. Both applications were approved and negotiations were soon commenced for the acquisition of prominent and successful real estate brokerage businesses in both provinces. We are pleased to report completion, in early 1973, of negotiations with the acquisition of St. Francis Realty Limited in Montreal, Quebec and Britannia Realty (Edmonton) Limited and Britannia Agencies (1963) Limited, both in Alberta. We believe these purchases will strengthen our already successful real estate division and add to our ever growing national network of offices. The company now operates 46 real estate offices and thirteen savings offices, ten of which are combined with real estate offices.

As part of our development plans in Quebec, we have formally registered our business interests and activities under the french language name "La Compagnie du Trust Uni". Throughout Quebec, our name will appear as Trust Uni and United Trust.

The economic recovery which began in late 1971 continued into and throughout 1972. This was particularly evident in real estate activity with all past sales records being broken month after month. Your company aggressively pursued the growing market and achieved a record 42% increase in income from real estate commissions.

Coupled with these sales results, has been an ever increasing demand for mortgage financing. This demand was ably met by our mortgage department which resulted in a 137% increase in our mortgage portfolio. Mortgage investments grew from \$18.6 million to \$44.1 million at December 31st.

The sharp increase in our mortgage investments was possible because of an increase of 110% in deposits and borrowings from the public, achieved in our savings division. Funds deposited by the 55,802 customers utilizing our savings services increased from \$27.6 million to \$58.2 million.

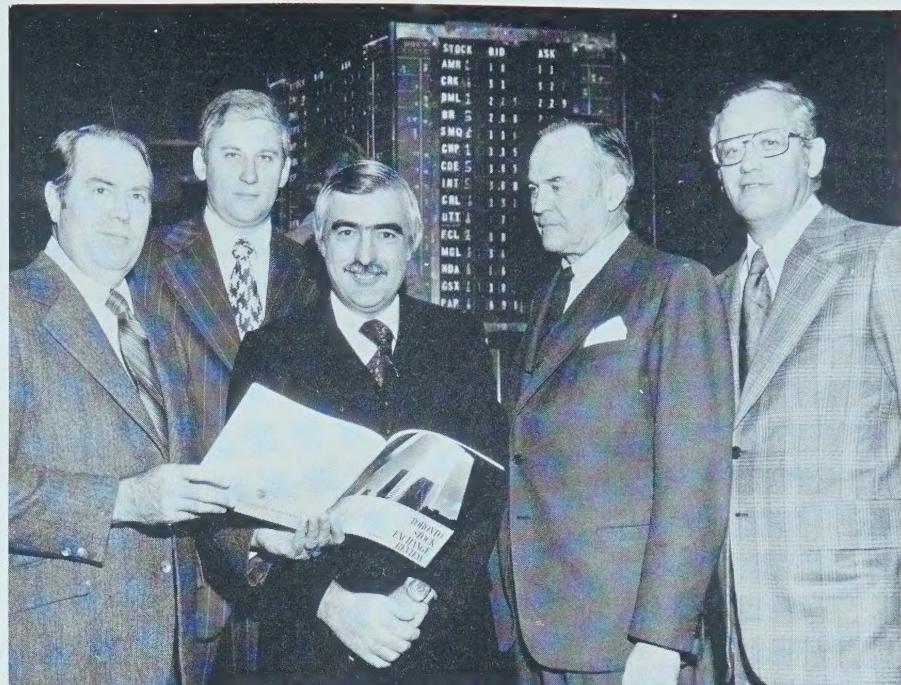
Considerable progress was made in the development of the estate, trust and agency operations of our company. Assets under administration in these areas grew from \$5.9 million to \$14.7 million.

Total assets under administration including investments from all funds on deposit, the company's assets, and those in our estate, trust and agency department, grew from \$40.0 million to \$82.6 million.

In keeping with our growth and as part of our continuing expansion program, a number of office relocations and new branch openings took place in 1972. We relocated both our Kitchener and Barrie real estate offices in new, larger quarters in the same communities and combined these with new savings offices. In Toronto, our real estate office on St. Clair Avenue

West was renovated and re-opened as a combined real estate and savings office. In north Toronto, on Bathurst Street, our real estate office had outgrown the quarters there, so we relocated this office in new, larger quarters further north on the same street. The former location was converted to a savings office. In Ottawa, our combined real estate and savings office in the Billingsbridge plaza had also outgrown the available space. As a result, the real estate office was relocated in downtown Ottawa and the savings office was relocated in larger and busier quarters in the same plaza. Our real estate office in Brampton had also outgrown its location, so we moved this office to new facilities in the Brampton Centennial Mall. A new real estate office was opened in the Sheridan Mall in Mississauga on the westerly outskirts of Toronto.

A number of new services were introduced by your company in the past year. These include a cross Canada real estate listing service we call United Listing Service, or U.L.S., the Pension Funds of United Trust for the co-mingling and investment of



A visit to the floor of the Toronto Stock Exchange is exciting at any time, but especially so for United Trust people on the occasion of the first day of trading of the company's securities. Photographed above to commemorate the occasion are (left to right) LESTER LOWE, vice-president of the Toronto Stock Exchange, J. MELDRUM and G.S. MANN of United Trust, R. HUNTER of Pitfield Mackay Ross & Company, and ERIC MINNS of United Trust.

monies from registered retirement savings plans, short term deposit receipts for larger term deposits for periods of less than one year, and the sponsorship of the American Express gold executive money card. The introduction of these new services has created thousands of new clients for the company and the opportunity to provide other important services already available. During the year, we established a personal trust department and began to aggressively offer our services as trustee, executor, and agent, to a wide range of clients. We also set up a corporate trust department to act as registrar and transfer agent for corporation share issues and trustee for company bond issues. Over twenty major corporations have already utilized our services in this growing area.

We are pleased to report our net earnings have significantly improved over the previous year. Total per share net earnings for 1972 was 74¢, including 2¢ per share gain on the sale of securities and 7¢ per share gain on the sale of our old Kitchener location. In 1971, net earnings totalled 26¢ per share, including 1¢ per share gain on the sale of securities. Your company continues to invest in its future by

further expenditures on new branch development costs. In keeping with sound and conservative accounting principles and practices, we have written off a major portion of goodwill against our contributed surplus account. We plan to write off the balance remaining in goodwill as future earnings are accumulated.

We have entered 1973 full of confidence for continued growth and improvement in our earnings. The excellent performance of our staff in 1972, including those who joined our company during the year, will, we are sure, be repeated and many more records will be set. Our employees will continue to aggressively market the company's services and seek out new services. Again, your company will continue its expansion and growth plans through the opening of new offices in Montreal, Hull, Ottawa, Hamilton, Windsor, and Toronto.

We are pleased to report that business activity and profits in 1973 are already ahead of last year.

George S. Mann
President

Nos actions sont maintenant inscrites à la Bourse de Montréal.

La Compagnie du
TRUST UNI

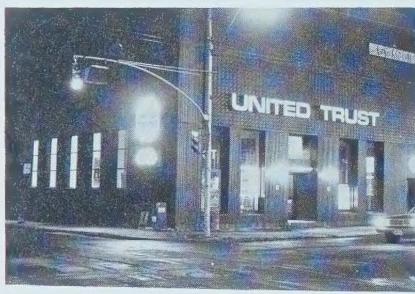
Our shares are now listed on the Toronto Stock Exchange.

UNITED TRUST

HERE WE GROW



3770 Bathurst Street, Toronto



73 King St. West, Kitchener



Billings Bridge Plaza, Ottawa



320 Bayfield Street, Barrie

The real estate division of United Trust grew and expanded throughout 1972 with enlarged, relocated and new facilities to serve the expanding market. Three offices had developed beyond the practical limits of their locations, so were relocated to larger, more modern, up-to-date facilities. Our office in central Brampton was relocated to the Centennial Mall in that city. The Billingsbridge Plaza office in Ottawa was moved to new quarters in downtown Ottawa and we moved the real estate office on north Bathurst Street in Toronto several blocks further north into the centre of the market area served by that office. We also completely renovated our real estate office on St. Clair Avenue West in Toronto to modernize and up-date its facilities as well as introducing a new savings service at that location. A brand new real estate office was also opened in the Sheridan Mall in the Town of Mississauga just west of Toronto.

All of these changes improved the facilities and expanded our services in important real estate markets.

Continual renovating, modernizing and expanding of our real estate offices aids our one thousand employees in this division to be leaders in Canadian residential real estate sales.



1180 St. Clair Ave. West, Toronto



AGAIN! • • •

Real Estate Across Canada



Several new savings offices were opened as well in 1972. These include an office on the northern outskirts of Barrie in a large shopping complex; one in downtown Kitchener at one of the busiest intersections in that community; the introduction of a savings department in our St. Clair Avenue West real estate office in Toronto; and a new savings office in our old real estate branch location on north Bathurst Street in Toronto. One savings office, due to growth, was relocated in new, larger quarters within the same shopping centre at the Billingsbridge Plaza in Ottawa.

Each new savings office was aggressively promoted with attractive gifts provided to depositors as well as an opportunity to win tickets for two to some well known city in Europe or the mid-east. Over 12,000 new customers came to United Trust and deposited over seven million dollars as a direct result of our promotions.

Your company introduced several new services which were enthusiastically received by the thousands of customers we now serve. Early in the year five additional investment programs were offered to registered retirement savings plan clients with the introduction of the Pension Funds of United Trust. The five common funds established, together with self-administered or self investing plans already offered by us, now give the investor a total of six ways to save tax dollars and save for retirement at the same time.



4430 Bathurst Street, Toronto



Sheridan Mall



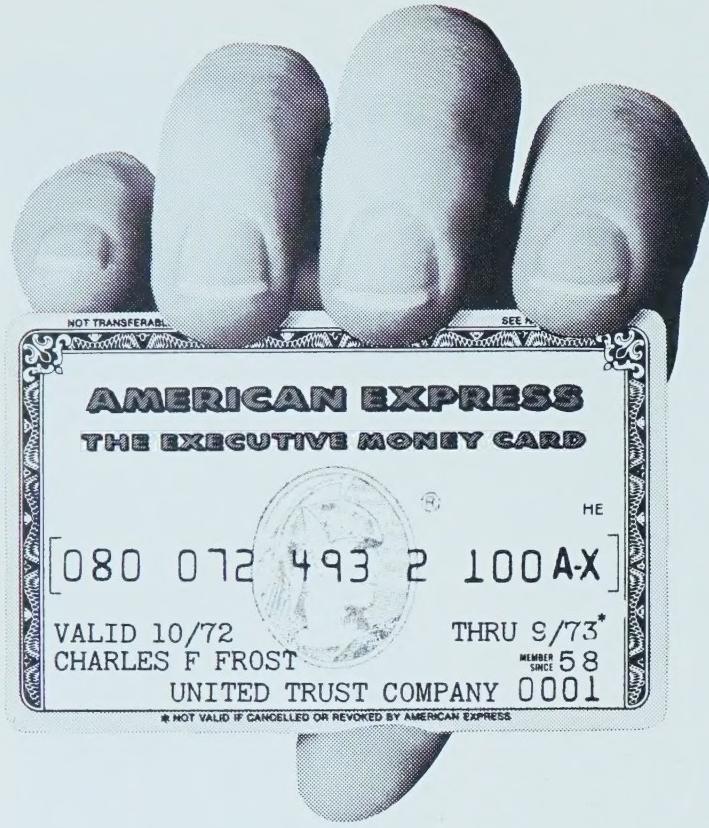
Kennedy Road North, Brampton



United Trust

Member United Listing Service (U.L.S.)

**More people look to us
for homes. All across Canada.**



In recognition of the increasing mobility of our society and the fact that many home buyers come from outside the community in which they eventually settle, United Trust introduced a new listing service known as United Listing Service or U.L.S. The U.L.S. sales information is distributed to participating brokers across Canada, thus reaching potential buyers from everywhere. This cross-Canada listing service has been well received and the number of new listings under U.L.S. is growing every day.



In 1972, United Trust entered into an arrangement with American Express Company for the introduction in Canada, for the first time, of the special gold executive money card or charge card. The unique nature of this service created a new awareness of your company and the response was overwhelming. Thousands of new customers were introduced to United Trust for the first time. This new service has also been particularly useful in

the development of personal loan business for the company. With the issuance of each gold card, United Trust provides a personal \$2,000 line of credit to the cardholder, many of whom already utilized this service.

A further deposit service was also provided last year in the form of Short Term Deposit Receipts. To meet the demand for investments of less than one year and in larger amounts than the average savings deposit, this new service was successfully introduced.

With the increasing demand for our services as administrators, executors, agent and trustee, we employed several highly qualified and experienced personnel to establish sound and effective personal trust and corporate trust departments. As evidenced by the growth in assets under administration in these departments of \$8.8 million, these new operations have become well established. Some thirty corporate clients are now using our stock transfer services.



UNITED TRUST COMPANY

Statement of Earnings

for the year ended December 31, 1972
 (with comparative figures for 1971)

	<u>1972</u>	<u>1971</u>
Income		
Real estate commissions	\$ 8,413,780	\$ 5,919,844
Interest on mortgages	3,051,750	1,391,208
Interest and dividends from investments	749,086	489,203
Other operating income	<u>662,286</u>	<u>450,725</u>
	<u>12,876,902</u>	<u>8,250,980</u>
Expenses		
Salaries, commissions and staff benefits	6,443,344	4,456,938
Interest on deposits and certificates	2,020,096	1,114,248
Premises, including depreciation (1972 - \$356,665; 1971 - \$247,278)	1,250,660	910,047
Branch development costs	174,639	116,997
Other operating expenses	<u>1,769,657</u>	<u>1,224,448</u>
	<u>11,658,396</u>	<u>7,822,678</u>
Earnings before income taxes	<u>1,218,506</u>	<u>428,302</u>
Income taxes (note 7)		
Current	229,739	—
Deferred	<u>333,021</u>	<u>216,203</u>
	<u>562,760</u>	<u>216,203</u>
Earnings before securities gains and extraordinary item	655,746	212,099
Gain on sale of securities - net of income taxes	<u>23,403</u>	<u>8,057</u>
Earnings before extraordinary item	679,149	220,156
Extraordinary item		
Gain on sale of property - net of income taxes	<u>76,243</u>	<u>—</u>
Net earnings	<u>\$ 755,392</u>	<u>\$ 220,156</u>
Earnings per share (note 9)		
Earnings before gain on sale of securities	.65	.25
Gain on sale of securities	.02	.01
Extraordinary item	<u>.07</u>	<u>—</u>
Net earnings	<u>.74</u>	<u>.26</u>

The accompanying notes are an integral part of the financial statements.

UNITED TRUST COMPANY

Balance Sheet

As at December 31, 1972

(with comparative figures for 1971)

ASSETS	<u>1972</u>	<u>1971</u>
Cash and deposit receipts	\$6,597,015	\$ 3,163,990
Securities (note 2)		
Canadian and Provincial Government bonds	7,922,364	4,467,452
Canadian Municipal bonds	33,690	287,015
Other bonds	4,648,391	2,446,941
Stocks	113,673	56,904
	<u>12,718,118</u>	<u>7,258,312</u>
Loans		
Mortgages (note 3)	44,140,352	18,600,623
Secured loans and advances to clients	305,550	122,170
	<u>44,445,902</u>	<u>18,722,793</u>
Premises, leasehold improvements and equipment, less accumulated depreciation (note 4)	3,227,943	2,624,922
Other assets	85,892	130,853
Goodwill (note 5)	825,896	2,200,000
Total assets	<u>\$67,900,766</u>	<u>\$34,100,870</u>

The accompanying notes are an integral part of the financial statements.

AUDITORS' REPORT

To the Shareholders of United Trust Company:

We have examined the balance sheet of United Trust Company as at December 31, 1972 and the statements of earnings, contributed surplus and retained earnings for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances and we obtained all the information and explanations we required.

LIABILITIES	<u>1972</u>	<u>1971</u>
Deposits and borrowings		
Savings, current and chequing accounts	\$29,900,498	\$17,247,679
Short term deposit receipts	1,125,443	—
Guaranteed investment certificates	<u>27,233,534</u>	<u>10,444,230</u>
	<u>58,259,475</u>	<u>27,691,909</u>
Other liabilities		
Accounts payable	605,593	448,672
Income taxes payable	216,975	—
Mortgages on office premises (note 6)	1,121,422	1,236,554
Deferred mortgage income	<u>490,648</u>	<u>340,191</u>
	<u>2,434,638</u>	<u>2,025,417</u>
Deferred income taxes (note 7)	<u>121,000</u>	(212,021)
SHAREHOLDERS' EQUITY		
Capital stock (note 8)		
Authorized		
2,000,000 shares with a par value of \$5 each		
Issued		
1,276,490 shares (1971 - 841,490)	6,382,450	4,207,450
Contributed surplus (note 5)	—	419,604
Retained earnings (deficit)	<u>703,203</u>	(31,489)
	<u>7,085,653</u>	<u>4,595,565</u>
Total liabilities and shareholders' equity	<u>\$67,900,766</u>	<u>\$34,100,870</u>

We hereby certify that to the best of our knowledge and belief the balance sheet as at December 31, 1972 and the accompanying statements of earnings, contributed surplus, and retained earnings for the year ended December 31, 1972 are correct and show truly and clearly the financial condition of the Company's affairs and the results of its operations.

(Signed) GEORGE S. MANN, *President*

(Signed) B. ERIC MINNS, *Vice-President*

In our opinion, these financial statements present fairly the financial position of the company as at December 31, 1972 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles, applied on a basis consistent with that of the preceding year.

Toronto, Canada
February 26, 1973

SOBERMAN, ISENBAUM, COLOMBY & NISKER
Chartered Accountants

UNITED TRUST COMPANY

**Statements Of Contributed Surplus And Retained Earnings
For the year ended December 31, 1972**
(with comparative figures for 1971)

	<u>1972</u>	<u>1971</u>
CONTRIBUTED SURPLUS		
Balance, at beginning of year	\$ 419,604	\$ 407,616
Premium on issue of shares (note 8)	<u>954,500</u>	<u>11,988</u>
	1,374,104	419,604
Applied to goodwill (note 5)	<u>1,374,104</u>	<u>—</u>
Balance, at end of year	<u><u>\$ —</u></u>	<u><u>\$ 419,604</u></u>
RETAINED EARNINGS		
Balance (deficit), at beginning of year	(\$ 31,489)	(\$ 251,645)
Net earnings	<u>755,392</u>	<u>220,156</u>
	723,903	(31,489)
Less: cost of share issue - net of income taxes	<u>20,700</u>	<u>—</u>
Balance (deficit), at end of year	<u><u>\$ 703,203</u></u>	<u><u>(\$ 31,489)</u></u>

The accompanying notes are an integral part of the financial statements.

UNITED TRUST COMPANY

Notes to Financial Statements For the Year Ended December 31, 1972

1. Accounting presentation

The 1971 financial statements have been recast to comply with new regulations pertaining to statement presentation under the Loan and Trust Corporations Act of Ontario.

2. Securities

All bonds are stated at amortized cost, while stocks are stated at cost.

	1972		1971	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Bonds				
Canadian and Provincial	\$ 7,922,364	\$ 7,897,000	\$ 4,467,452	\$ 4,536,000
Municipal	33,690	31,000	287,015	268,000
Other	4,648,391	4,714,000	2,446,941	2,508,000
Stocks	<u>113,673</u>	<u>118,000</u>	<u>56,904</u>	<u>60,000</u>
	<u><u>\$12,718,118</u></u>	<u><u>\$12,760,000</u></u>	<u><u>\$ 7,258,312</u></u>	<u><u>\$ 7,372,000</u></u>

3. Mortgage loans

	<u>1972</u>	<u>1971</u>
Mortgage loans receivable, including accrued interest to December 31st	<u>\$47,747,550</u>	<u>\$19,275,354</u>
Less: mortgages payable, assumed on properties for which the Company holds participating and blanket first mortgages : tax escrow payments (net)	<u>3,561,265</u> <u>45,933</u> <u>3,607,198</u> <u>\$44,140,352</u>	<u>560,266</u> <u>114,465</u> <u>674,731</u> <u>\$18,600,623</u>

4. Office premises

Office premises, leasehold improvements and equipment are stated at cost less accumulated depreciation. The accumulated depreciation as at December 31, 1972 was \$774,214 (1971 - \$421,943).

5. Goodwill

The entire amount available in contributed surplus at December 31, 1972, amounting to \$1,374,104, has been applied against goodwill which arose from the acquisition in 1970 of the real estate brokerage business of Mann & Martel.

6. Mortgages payable

Mortgages mature in various years from 1973 to 1983 and bear interest at rates varying from 6% to 10-1/2%.

7. Income taxes

The Company has adopted the tax allocation principle of providing for income taxes. Timing differences between reported and taxable income result in deferred income taxes or future income tax benefits. Deferred income taxes result from claiming maximum special mortgage reserve for tax calculation purposes. Future income tax benefits arise from prior years' losses brought forward and fully applied at December 31, 1972, and depreciation recorded in the accounts in excess of that claimed for income tax purposes.

	<u>1972</u>	<u>1971</u>
Deferred income taxes	\$183,240	\$ 69,000
Future tax benefits	(62,240)	(281,021)
	<u>\$121,000</u>	<u>(\$212,021)</u>

8. Capital stock

By an Order-in-Council dated May 17, 1972, the issued and unissued shares of the Company were subdivided on a 2 for 1 basis so that the authorized capital now consists of 2,000,000 shares with a par value of \$5.00 each.

During 1972, the Company concluded a private placement and a public offering of its shares of capital stock for a net consideration of \$3,129,500 as follows:

	Credited to		
	Number of shares	Capital Stock	Contributed Surplus
Private placement	110,000	\$ 550,000	\$155,000
Public offering	325,000	1,625,000	799,500
	<u>435,000</u>	<u>\$2,175,000</u>	<u>\$954,500</u>

9. Earnings per share

Earnings per share are based on the weighted average number of shares outstanding during each period.

10. Long term leases

The company has entered into leasing agreements for the rental of certain office premises. The aggregate minimum rentals payable, exclusive of taxes, insurance and other occupancy charges, for the five year period ending December 31, 1977 are \$2,703,000. Rents payable during 1973 aggregate approximately \$671,000.

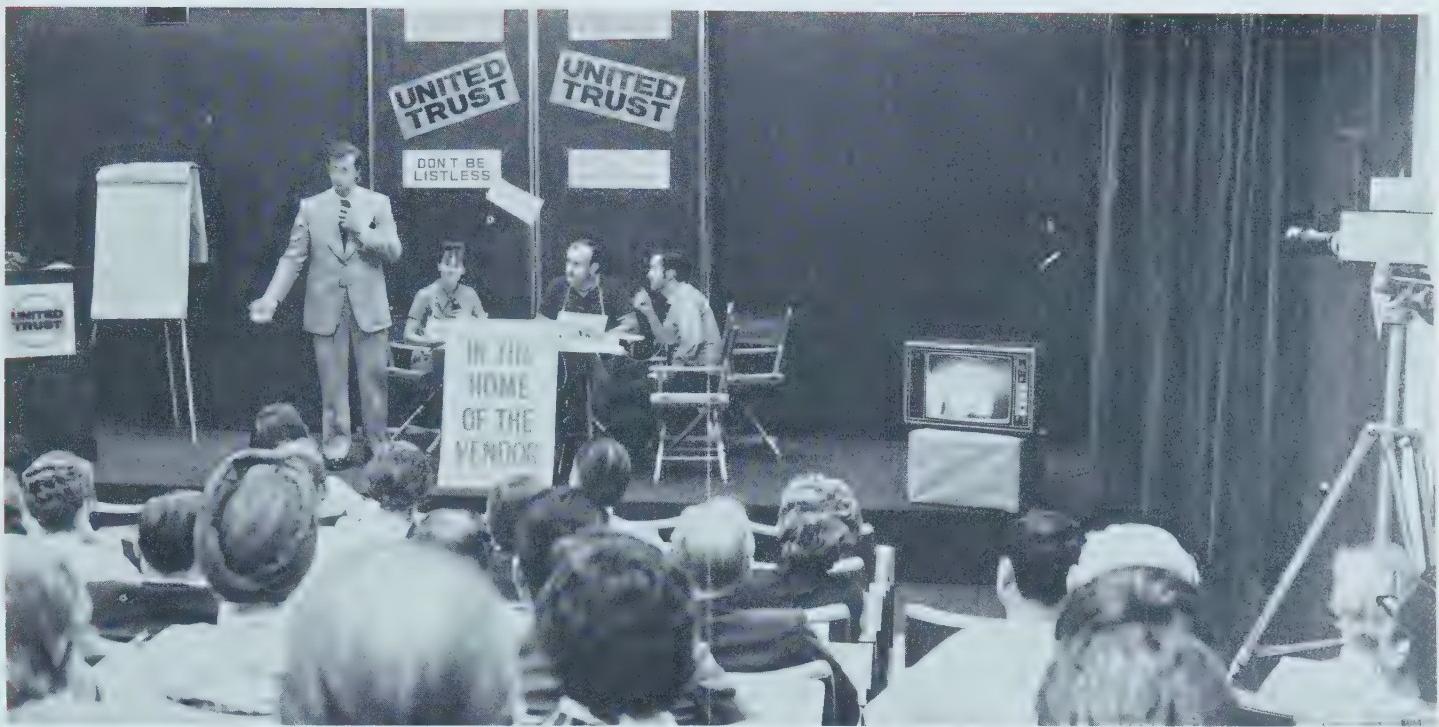
11. Remuneration of directors and senior officers

The aggregate direct remuneration paid to directors and senior officers of the Company amounted to \$149,921 in 1972 and \$115,572 in 1971.

12. Subsequent events

On January 5, 1973, the Company purchased the assets of St. Francis Realty Limited, in Montreal, Quebec. On the same day the Company purchased the assets of Britannia Realty (Edmonton) Limited and Britannia Agencies (1963) Limited, both in the Province of Alberta. The consideration for these acquisitions, which are subject to adjustment based on performance, will require a disbursement during 1973 of approximately \$320,000.

TRAINING . . .



United Trust always emphasises the importance of training all its employees. In its modern, fully equipped education centre, training seminars are provided throughout the

year. Not only do we use audio-visual equipment, such as slide projectors, movie cameras and closed circuit television, but personal involvement in role playing situations teaches our

employees the human relations requirements of their job. Technical knowledge, salesmanship and human relations are extensively taught in all our education programs.

AND MOTIVATION . . .



Sales incentive programs are extensively utilized to motivate our personnel to list and sell real estate and sell our savings and trust services.

Top performance and achievement are rewarded with expense paid trips to warm and exotic places. Sales contests run over a number of weeks and are

continually supported by promotional mailings throughout the program to keep the interest and enthusiasm high.

CONTRIBUTE TO OUR SUCCESS

And now a message from the sponsor . . .

We pay
the highest interest
on savings
for miles around.



5%

Save your money
from the tax collector
by saving it
for your future.

Guaranteed Investment Certificates

7½% Compounded half yearly
if held for five years.
yield single interest at

9½%

UNITED
TRUST

A black and white photograph showing a person's hands holding a stack of Polaroid photographs. The photos depict various scenes, including a couple in a room, a person in a striped shirt, and a person in a patterned shirt. To the right, a Polaroid camera is visible.

Guaranteed Investment Certificates

A stack of five binder rings holds a document. The document features a black and white photograph of a truck and a large metal hook. Below the photograph is the text "JLS TRUCKING".

BOARD OF DIRECTORS

Edwin A. Goodman, Q.C.
Maurice Lamond
Paul Black
David Mann
George S. Mann

B. Eric Minns, F.C.A.
Bernard Shinder
Herbert H. Solway, Q.C.
Kenneth E. Field, B.A. LL.B.

EXECUTIVE OFFICERS

George S. Mann, President
B. Eric Minns, F.C.A., Vice-President
Maurice Lamond, Vice-President
Herbert H. Solway, Q.C., Secretary

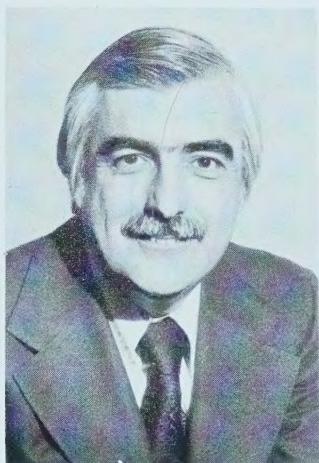
James A. Meldrum, C.A., Treasurer
Allan Papernick, B.A. LL.B., Assistant
to the President



James A. Meldrum



B. Eric Minns



George S. Mann



Maurice Lamond

SERVICES

Savings Accounts
Chequing Accounts
Current Accounts
Safety Deposit Boxes
Guaranteed Investment Certificates
Short Term Deposit Receipts
Travellers Cheques
Money Orders
Foreign Drafts
Personal Loans
Stock Transfer Agent

Pension and Employee Benefit Funds
Residential Real Estate
Industrial-Commercial-Investments
Investor Services
Property Management
Mortgage Loans
Registered Retirement Savings Plans
Estate Trusts and Agencies
Executive Money Card Service
Corporate Trustee

Directory of Offices

Savings Branches

TORONTO
 21 St. Clair Ave. East
 Telephone 961-2222 (416)
 483 Danforth Avenue
 Telephone 466-2111 (416)
 574 Bloor St. West
 Telephone 532-3391 (416)
 1885 Lawrence Ave. East
 Telephone 752-3111 (416)
 2323 Yonge Street
 Telephone 487-5333 (416)
 1180 St. Clair Ave. West
 Telephone 537-4444 (416)
 3770 Bathurst St.
 Telephone 638-7111 (416)

BARRIE
 Bayfield Mall
 320 Bayfield Street
 Telephone 728-8800 (705)
 Direct Toronto Line
 366-1246

OTTAWA
 Billings Bridge Plaza
 2317 Riverside Drive
 Telephone 731-4920 (613)

KITCHENER
 73 King St. West
 Telephone 579-3000 (519)

Carlingwood Shopping Centre
 2093 Carling Avenue
 Telephone 725-3181 (613)

LONDON
 215 Dundas St. East
 Telephone 433-3909 (519)

140 Rideau Street
 Telephone 237-5917 (613)

Real Estate Offices

TORONTO
 21 St. Clair Ave. East
 Telephone 961-4444 (416)
 483 Danforth Ave
 Telephone 466-2111 (416)
 574 Bloor St. West
 Telephone 532-3391 (416)
 577 Markham Road
 Telephone 431-1100 (416)
 1125 Dundas Highway, E
 Telephone 279-8440 (416)
 1180 St. Clair Ave. West
 Telephone 537-4444 (416)
 1199 Bloor St. West
 Telephone 534-8481 (416)
 1885 Lawrence Ave. East
 Telephone 752-3111 (416)
 1928 Weston Road
 Telephone 249-7691 (416)
 2031 Danforth Avenue
 Telephone 423-2424
 2320 Bloor St. West
 Telephone 762-8255 (416)
 2323 Yonge Street
 Telephone 487-5333 (416)
 2650 Eglinton Avenue East
 Telephone 266-3181 (416)
 2973 Lakeshore Blvd. W.
 Telephone 252-2273 (416)
 4430 Bathurst St.
 Telephone 635-1170 (416)

GUELPH
 173 Woolwich Street
 Telephone 824-5054 (519)
HAMILTON
 54 King St. East
 Telephone 525-8111 (416)
KITCHENER
 73 King St. West
 Telephone 579-3000 (519)
LONDON
 213 Dundas St. East
 Telephone 433-3901 (519)
ORANGEVILLE
 16 Broadway Street
 Telephone 941-2730 (519)
 Direct Toronto Line
 364-9109
OSHAWA
 67 King St. East
 Telephone 723-3401 (416)
 Direct Toronto Line
 368-9992
OTTAWA
 1 Nicholas Street
 Suite 1500
 Telephone 238-3344 (613)
 Carlingwood Shopping Centre
 2093 Carling Avenue
 Telephone 725-3181 (613)

*3 L'Eglise St.,
 Sauveur Des Monts
 Telephone 227-2891 (514)
 *545 Laurier Blvd.,
 Beloeil
 Telephone 467-4387 (514)
 *321 Laurier Blvd.,
 St. Lambert
 Telephone 672-6020 (514)
 *19 Donegani Ave.,
 Pointe Claire 700,
 Telephone 695-1650 (514)

ALBERTA
 Calgary
 *815-17th Ave. S.W.
 Telephone 245-6822 (403)
 *3630 Morley Trail N.W.,
 Telephone 284-1185 (403)
 *Cres. Heights Shopping Centre,
 1101 Centre Street N.,
 Telephone 276-6661 (403)
 Telephone 277-7547 (403)
 MacLeod Shopping Centre
 9640 MacLeod Trail South
 Telephone 253-7744 (403)
 *Market Mall,
 3625 Shaganappi Trail,
 Telephone 288-4491 (403)
 *Marlborough Mall,
 3835 Memorial Drive,
 Telephone 272-9844 (403)
 *Britannia Shopping Centre
 817A-49th Avenue S.W.,
 Telephone 287-1610 (403)
 *Westbrook Shopping Centre
 1002A-37th Street S.W.,
 Telephone 246-2221 (403)

PETERBOROUGH
 414 George St. North
 Telephone 743-5590 (705)
 Direct Toronto Line
 364-7010
WINDSOR
 315 Ouellette Avenue
 Telephone 254-2821 (519)

EDMONTON
 *111 Bonnie Doon Shopping Centre
 Telephone 469-2331 (403)
 *24 Centennial Mall,
 169th Street & Stony
 Plain Rd.,
 Telephone 484-8163 (403)
 *30-12920 97th Street
 Telephone 476-3351 (403)

QUEBEC
 *300 Victoria Ave.,
 Montreal
 Telephone 489-5321 (514)
 *593 Principale,
 Lachute
 Telephone 562-9113 (514)

BRAMPTON
 Kennedy Road North
 Centennial Mall,
 Telephone 457-5800 (416)

CLARKSON
 Sheridan Mall
 2225 Erin Mills Parkway
 Telephone 822-6900 (416)

Mortgage Department

TORONTO: 21 St. Clair Avenue East
 Telephone 961-2222 (416)

OTTAWA: 1 Nicholas Street
 Telephone 238-3344 (613)

CALGARY: 815-17th Ave. S.W.
 Telephone 245-6822 (403)

*Opened as at January 1, 1973.

Industrial-Commercial-Investment Division

TORONTO: 21 St. Clair Avenue East
 Telephone 961-2222 (416)

MONTREAL: 300 Victoria Avenue
 Telephone 489-5321 (514)

